

**63M-5-201 Prepayment of ad valorem property taxes on natural resources or industrial facility.**

The developer also may prepay, with the consent of the governing bodies of the units of local government affected, to the county treasurer, or to other persons authorized by the governing body of a unit of local government under Section 63M-5-306, a portion of the ad valorem property taxes which the developer anticipates will be imposed by the unit of local government under Title 59, Chapter 2, Part 9, Levies, in connection with the natural resources or industrial facility. Ad valorem property taxes prepaid under this chapter may not act as an abatement of the ad valorem property tax but rather shall be construed as a prepayment for which, notwithstanding Section 59-2-1321 or any statute of limitations to the contrary, a credit will be given the developer making the prepayment at the time the ad valorem property taxes become due and otherwise payable.

Renumbered and Amended by Chapter 382, 2008 General Session